

**NOTICE OF FILING APPLICATION AND PUBLIC HEARING
WITH RESPECT TO THE ISSUANCE OF BONDS BY THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
FOR THE BENEFIT OF PUEBLO SERRA WORSHIP HOLDINGS**

NOTICE IS HEREBY GIVEN that at 10:00 a.m. on Tuesday, July 28, 2009, or as soon thereafter as the matter can be heard, at 980 9th Street, 9th Floor, Conference Room, Sacramento, California 95814, the California Infrastructure and Economic Development Bank (the "Issuer") will conduct a public hearing (the "Public Hearing") at which the Issuer will hear and consider information concerning the sale and issuance by the Issuer from time to time, pursuant to a plan of finance, of one or more series of its tax-exempt revenue bonds for the benefit of Pueblo Serra Worship Holdings, a California nonprofit religious corporation, and JSerra Catholic High School, a California nonprofit religious corporation (or any related or successor entity thereto) (collectively, the "Borrower"), in an aggregate principal amount not to exceed Fifty Six Million Five Hundred Fifty Thousand Dollars (\$56,550,000) (the "Bonds"). Proceeds of the Bonds are proposed to be loaned to the Borrower pursuant to one or more loan agreements (the "Loan Agreement"). The proceeds of the Bonds loaned to the Borrower will be applied to refinance the cost of construction, furnishing, equipping and general development of certain real property improvements located at 26300, 26311, 26331, 26351 and 26353 Junipero Serra Road, San Juan Capistrano, California (collectively, the "Facilities"). The Facilities are located on an approximately 40 acre campus, and includes 64 classrooms, a library/media center, a gymnasium, aquatic center, sports fields, administrative offices and other ancillary educational facilities. A portion of the proceeds of the Bonds may also be used to pay certain costs of issuance and credit enhancement costs in connection with the Bonds. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and owns and operates the Facilities as a comprehensive, co-educational, four-year high school.

The Bonds are expected to be paid entirely from repayments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power of the State of California (the "State"), the Issuer or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Bonds. Neither the State nor any political corporation, subdivision or agency of the State, other than the Issuer, shall be liable or obligated to pay the principal of, premium, if any, or interest on, the Bonds. The Issuer's obligation to pay the principal of, premium, if any, or interest on the Bonds is limited solely to the funds received from the Borrower or other sources made available therefor pursuant to the indenture pertaining to the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

Those wishing to comment on the proposed nature and location of the Facilities and the refinancing of the Facilities with the proceeds of the Bonds will be given an opportunity to do so at the public hearing or may submit written comments, which must be received prior to the Public Hearing, to the Issuer c/o Ms. Roma Cristia-Plant, Assistant Executive Director, California Infrastructure and Economic Development Bank, 980 9th Street, 9th Floor, Sacramento, California 95814 or to the following e-mail address: rcristia@ibank.ca.gov.

Notice is further given that the Borrower has filed an application with the Issuer in connection with the proposed refinancing of the Facilities with the proceeds of the Bonds, and reference is hereby made to such application for further particulars.

Date: July 9, 2009

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By /s/ Roma Cristia-Plant
Assistant Executive Director